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HERSHEY CHOCOLATE COMPANY
AND
SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET

December 31st, 1923

AND
INCOME STATEMENT

For the 12 Months Ending December 31st, 1923

COMPARATIVE BALANCE SHEET
OF
HERSHEY CHOCOLATE COMPANY

December 31st, 1923

**HERSHEY CHOCOLATE COMPANY
AND SUBSIDIARIES**

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1923

ASSETS	
Current Assets:	
Cash	\$ 1,748,785.27
Customers' Accounts Receivable (Net)	1,731,740.54
Merchandise Inventories	6,116,639.12
Prepaid Insurance, Interest and Taxes	76,287.69
Sugar Crop 1924 Advances and Other Prepayments	<u>1,580,414.08</u>
	<u>\$11,253,866.70</u>
Fixed Assets:	
Land and Buildings	\$13,042,084.44
Machinery and Equipment	9,876,336.75
Public Service Construction	10,384,371.63
Public Service Equipment	<u>2,119,595.42</u>
	<u>\$35,422,388.24</u>
Less Depreciation Reserve	<u>8,969,098.45</u>
Net Investment in Plant	<u>\$26,453,289.79</u>
Cash and Treasury Bonds Held for Sinking Fund Requirements Due May 1st, 1924	1,851,176.79
Good Will, Trade Marks, etc.:	
(Of which \$4,494,087.12 represents amount paid for stock of subsidiaries in excess of par value)	4,918,930.20
Deferred Charges, Unamortized Bond Discount, etc.	<u>1,259,120.08</u>
TOTAL ASSETS	<u>\$45,736,383.56</u>
LIABILITIES	
Current Liabilities:	
Notes Payable	\$ 26,680.00
Accounts Payable	824,500.40
Federal Taxes	743,109.40
Accrued Wages, Interest, Other Taxes, etc.	<u>754,092.75</u>
	<u>\$ 2,348,382.55</u>
First Mortgage Sinking Fund 6% Gold Bonds	14,250,000.00
Cuban Censos	104,438.00
Minority Capital Stock	5,000.00
Preferred Capital Stock	1,743,000.00
Common Capital Stock	15,000,000.00
Surplus	12,285,563.01
TOTAL LIABILITIES	<u>\$45,736,383.56</u>

HERSHEY CHOCOLATE COMPANY
AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1923

Sales.....	\$33,546,515.37
Cost of Goods Sold.....	21,240,386.87
Gross Profit.....	12,306,128.50
Shipping and Selling Expenses.....	1,614,983.10
General and Administrative Expenses.....	2,447,184.04
Total Expenses.....	4,062,167.14
Net Profit.....	8,243,961.36
Cash Discounts Taken.....	117,262.29
Interest on Notes Receivable, etc.....	58,872.67
Other Income.....	42,087.20
Gross Income.....	8,462,183.52
Deductions from Income:	
Interest on Funded Debt.....	888,227.09
Interest on Notes and Bank Loans.....	22,907.35
Cash Discounts Allowed.....	504,156.89
Federal Taxes.....	636,041.81
Other Deductions.....	1,208,496.80
Total Deductions from Income.....	3,259,829.94
Net Income.....	5,202,353.58
Dividends Paid.....	67,466.35
Balance.....	5,134,887.23
Add:	
Profit and Loss Credits.....	350,659.56
Total.....	5,485,546.79
Deduct:	
Profit and Loss Debits.....	356,069.50
Surplus for the Period.....	5,129,477.29
Surplus Beginning of Period.....	7,156,085.72
Surplus End of Period.....	\$12,285,563.01

HERSHEY CHOCOLATE COMPANY
COMPARATIVE BALANCE SHEET—DECEMBER 31, 1923

	ASSETS		
	December 31, 1923	December 31, 1922	Increase Decrease
Fixed Assets:			
Real Estate—Land and Buildings	\$ 7,650,277.74	\$ 7,504,431.18	\$ 145,846.56
Machinery, Equipment and Fixtures	5,336,552.68	4,946,040.59	390,512.09
Total Fixed Assets	\$12,986,830.42	\$12,450,471.77	\$ 536,358.65
Investments, Securities and Intercompany Accounts	\$32,602,104.88	\$35,252,815.56	\$ 2,650,710.68
Cash and Treasury Bonds held for Sinking Fund Requirements Due May 1st, 1924	\$ 1,851,176.79		\$ 1,851,176.79
Current Assets:			
Cash	\$ 1,497,661.47	\$ 1,790,361.50	\$ 292,700.03
Accounts Receivable (Net)	1,287,034.53	1,315,363.87	28,329.34
Merchandise Inventories	4,722,445.49	2,714,851.42	2,007,594.07
Prepayments a/c Purchases	4,397.13	4,490.75	93.62
Total Current Assets	\$ 7,511,538.62	\$ 5,825,067.54	\$ 1,686,471.08
Deferred Charges	\$ 802,096.61	\$ 1,023,402.39	\$ 221,305.78
Good Will, Trade Marks, etc.	\$ 333,454.30	\$ 318,454.30	\$ 15,000.00
TOTAL ASSETS	\$56,087,201.62	\$54,870,211.56	\$ 1,216,990.06
	LIABILITIES		
Capital Stock:			
Preferred	\$ 1,743,000.00	\$ 1,674,200.00	\$ 68,800.00
Common	15,000,000.00	15,000,000.00	
Total Capital Stock	\$16,743,000.00	\$16,674,200.00	\$ 68,800.00
First Mortgage Sinking Fund 6% Gold Bonds	\$14,250,000.00	\$15,000,000.00	\$ 750,000.00
Current Liabilities:			
Loans and Notes Payable	\$ 1,350,000.00		\$ 1,350,000.00
Accounts Payable	637,150.29	642,572.01	5,421.72
Accrued Taxes	332,319.79	146,233.72	186,086.07
Accrued Income and Excess Profits Taxes	636,041.81	289,575.42	346,466.39
Accrued Wages, Interest, etc	361,445.58	150,000.00	211,445.58
Total Current Liabilities	\$ 1,966,957.47	\$ 2,578,381.15	\$ 611,423.68
Intercompany Accounts—Credits	\$ 2,002,432.14	\$ 3,999,207.37	\$ 1,996,775.23
Reserve for Depreciation	\$ 4,404,217.25	\$ 3,832,524.21	\$ 571,693.04
Surplus:			
Balance Beginning of Period	\$12,785,898.83	\$24,815,968.48	
Profit for Year	4,090,092.93	4,127,724.12	
Gross Total	\$16,875,991.76	\$28,943,692.60	
Dividends Paid	67,466.35	131,421.80	
Balance	\$16,808,525.41	\$28,812,270.80	
Deduct:			
Additional Assessments and Accruals of U. S. Income and Penna. State Taxes, etc.	\$ 87,930.65	\$ 79,231.74	
Transfer to Common Capital Stock		14,500,000.00	
Hershey Chocolate Corporation's Bond Discount, Redemption Premium, Interest, etc.		1,447,140.23	
Surplus Balance December 31, 1923	\$16,720,594.76	\$12,785,898.83	\$ 3,934,695.93
TOTAL LIABILITIES	\$56,087,201.62	\$54,870,211.56	\$ 1,216,990.06